MIDDLEBURY COLLEGE
MIDDLEBURY, VERMONT 05753

Office of the President

September 2, 1986

TO: The Middlebury College Community

FROM: Olin Robison

SUBJECT: South Africa

The tragic unfolding of events in South Africa has sharply focused our attention on an issue which has occupied our time, our energies, and our consciences. With each new outrage, each life surrendered, each freedom denied, we find ourselves, as citizens and human beings, baffled by the complexity of the situation yet still hoping for a path to peace in that troubled land.

It is in this unhappy context that the Board of Trustees of Middlebury College has met twice over the summer to discuss the College's investment policies as they relate to South Africa. On July 28, after extended debate, there emerged a conclusion that, in light of the recent and dramatic deterioration of the situation in South Africa, it is no longer advisable for Middlebury College to hold stocks in companies doing business there. The Board has therefore voted to initiate a process of divestment that has as its goal total divestment of such holdings within 24 months. In determining which stocks are affected by this decision, the College will continue, as in the past, to use the list compiled by the Rev. Leon Sullivan. Though the presumption should be that the process will be completed by July 1988, the Board has affirmed its responsibility for the institution by reserving the right at any time to review this decision in light of changing circumstances.

This decision represents the logical evolution of a policy that must be responsive to changing circumstances as we understand them. The situation in South Africa is at least as complex today as it was when last examined by the Board in January. We do not presume by this action to sit in judgment either on those many companies whose policies have unquestionably helped to advance the cause of human rights in South Africa or on other institutions whose engagement of this issue has led to decisions different from our own. Nor do we presume to claim a superior morality or wisdom in making this difficult choice. We respect the positions of

others who, by retaining investments there, hope to effect constructive change in South Africa. Nevertheless, at this time we view this latest decision as responsible, prudent, timely, and appropriate.

The Trustees have also reaffirmed the College's commitment to several educational initiatives. On Tuesday, September 9, Professor John Spencer will inaugurate the 1986-87 lecture series by reporting on his August visit to South Africa, which he made under the auspices of the New England Board of Higher Education. Professor Spencer went to South Africa as Middlebury's representative on a delegation visiting the several South African universities participating in the special scholarship program for nonwhite students. This year, owing to gifts for this purpose from the Middlebury College community, there will be three students attending South African universities as Middlebury Scholars. A fundraising effort will once again be undertaken to continue our scholarship support. The Board of Trustees has pledged to match 2-for-1 every dollar contributed to this fund.

On October 8, Middlebury will host a symposium involving scholars, statesmen, and representatives of the business and religious communities on the subject of South Africa. The Hon. Malcolm Fraser, former Prime Minister of Australia and Co-Chairman of the Commonwealth Eminent Persons Group, has agreed to participate in the symposium, which will be broadcast nationwide over American Public Radio.

At the same time that the Board supports educational activities and commences a process of prudent divestment, it continues to endorse the efforts of the Rev. Sullivan. His principles and subsequent amplifications have done much to advance the cause of human freedom in South Africa by urging American companies doing business there to commit their energies and resources to improving the condition of the black majority. His courageous stand, which sends a clear message that the system of apartheid must end, has earned the support of freedom-loving people everywhere. We believe the actions taken by the Board are altogether consistent with the spirit of the Sullivan principles and amplifications.

The Board has attempted, as its position on investment policy has evolved, to balance its grave concerns over the violation of human rights under apartheid with its obligation to act at all times in the best interest of Middlebury College. In announcing this decision, the Board reiterates the admiration expressed in its January statement for the extraordinary civility with which the discussions of this most difficult question have been conducted.